

## **Communique Issued by the Blockchain Industry Coordinating Committee of Nigeria (BICCoN) on 1 February 2021 following Its Inaugural Virtual Meeting Held 31 January 2021**

### **Preamble**

Nigeria's blockchain industry continues to emerge, witnessing gradual adoption in various sectors and industries, with little or no adoption strategy, policy, or regulation. But without a more innovative, collaborative, and safer approach towards blockchain technology adoption, policy, and regulation in the country, opportunities for economic growth and development may be missed and the growth and development of the nascent blockchain industry may be negatively impacted. Nigeria's private and public sectors should leverage on blockchain technology for growth and development in the 4th Industrial Revolution.

Blockchain technology has been described as a distributed ledger or database—which can be private, public, or hybrid—where anything of value, including currencies, identities, information, intellectual property, securities, votes, etc. can be stored, moved, and managed efficiently, securely, and transparently, without a central authority or third party. Though more popularly associated with its financial applications such as decentralized cryptocurrencies including bitcoin, Ethereum, Litecoin, etc., blockchain technology also applies in various sectors and industries, providing new opportunities as well as threats.

The interplay of opportunities and threats presented by blockchain technology applications in varied measures across various industries inform the need for stakeholders to work together towards maximizing the opportunities while avoiding or minimizing the threats. In other words, there is a need to ensure that blockchain technology adoption, policy, and regulation in Nigeria are approached and coordinated in the best interest of the industry: In ensuring consumer protection and investor safety, innovation should not be stifled.

This is where the idea of an intercommunity working group for Nigeria's emerging blockchain industry comes in. The idea was initiated on 13 January 2021 after a stakeholder engagement on the need to check the proliferation of crypto scams in the space. The idea eventually became the Blockchain Industry Coordinating Committee of Nigeria (BICCoN) on 28 January 2021, reflecting the status and broader scope of the intercommunity working group. BICCoN is therefore informed by the need for industry stakeholders to work more collaboratively in order to better address issues that commonly affect the emerging blockchain industry. In collaboration with relevant regulators, BICCoN is also expected to contribute to policy and regulations in the industry.

## **1. The Formation of BICCoN and Inaugural Meeting**

BICCoN is constituted by the three major blockchain bodies/communities in Nigeria, namely:

- I. Blockchain Nigeria User Group (BNUG);
- II. Cryptography Development Initiative of Nigeria (CDIN); and
- III. Stakeholders in Blockchain Technology Association of Nigeria (SiBAN).

BICCoN also recognizes independent stakeholders who may not be affiliated with any of the three bodies/communities above.

At the inaugural meeting of BICCON held 31 January 2021, the Chairman, Adeolu Fadele, expressed confidence in the ability of BICCoN to play the coordinating role that is needed in Nigeria's blockchain industry to promote adoption, stimulate policy, and contribute to regulation that do not stifle innovation in the country.

## **2. Mission**

To provide an intercommunity approach to blockchain technology adoption towards achieving a more collaborative, innovative, and safer blockchain ecosystem in Nigeria

## **3. Objectives**

- I. Guide and promote blockchain technology adoption in Nigeria through awareness, education, and strategic collaborations with all stakeholders across various industries and sectors by engaging with technology innovators, policymakers, and regulators;
- II. Build and protect the integrity of the emerging blockchain industry in Nigeria by introducing industry standards and practices that ensure consumer protection and investor safety, thus making the blockchain ecosystem more secure;
- III. Collaborate with relevant regulators on policies and regulatory frameworks in the digital assets space towards ensuring that regulation is applied as a tool for consumer and investment protection without stifling innovation in the development, application, and growth of digital assets in Nigeria.
- IV. Collaborate with government ministries, departments, and agencies (MDAs) to encourage the development and adoption of government policies that will help maximize the opportunities offered by blockchain technology and minimize risks across all sectors and industries in Nigeria;

- V. Collaborate with regulators and law-enforcement agencies in Nigeria in order to curb fraud and scams in the emerging digital assets industry towards ensuring safety and security in the digital assets space in Nigeria; and
- VI. Promote research and further development of the blockchain technology in Nigeria towards achieving national development and a more competitive economy.

#### **4. Leadership & Membership of BICCoN**

For efficient leadership and effective coordination, BICCoN has the Chairman, the Vice Chairman, the General Secretary, and members drawn from the blockchain industry as follows:

- I. Adeolu Fadele (the Chairman, who is currently the Chairman of CDIN)
- II. Chuta Chimezie (the Vice Chairman, who is the Founder of BNUG)
- III. Senator Ihenyen (the General Secretary, who is currently the President of SiBAN and its immediate former General Secretary)
- IV. Adebayo Adelekan
- V. Bolaji Ogunsola
- VI. Bolaji Onibudo
- VII. Charles Azih
- VIII. Emmanuel Babalola
- IX. John Arinze
- X. Kue Barinor Esq
- XI. Kunle Taiwo
- XII. Lucky Uwakwe
- XIII. Nnamdi Uba

BICCoN will work through working groups and task forces that will be constituted from time to time in order to realize its objectives. Its first task force is the Lucky Uwakwe-led Anti-Scam Task Force which was inaugurated 17 January 2021.

#### **5. Need for Support**

To realize its mission of achieving blockchain technology adoption for a more collaborative, innovative, and safer blockchain ecosystem in Nigeria, BICCoN needs support from all stakeholders. Stakeholders include industry players, policymakers, regulators, law enforcement agencies, the media, and the general members of the public. BICCoN encourages and welcomes support from all stakeholders. Based on its mandate, BICCoN will be engaging with stakeholders, including relevant regulators, from time to time on issues affecting the industry.

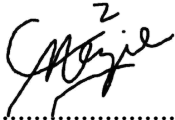
## 6. Conclusion

Blockchain technology as one of the emerging technologies in the 4th Industrial Revolution is an innovative technology with applications cutting across various sectors and industries. Innovations often come with opportunities and threats. BICCoN, in collaboration with all stakeholders, has been formed to provide an intercommunity approach to maximizing these opportunities and avoiding or minimizing these threats towards ensuring growth and development of blockchain innovations, consumer protection, and investor safety.

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*Adeolu Fadele, the Chairman*



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*Chuta Chimezie, the Vice Chairman*



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*Senator Ihenyen, the General Secretary*

